



MONROE COUNTY LAND AUTHORITY

1200 TRUMAN AVENUE, SUITE 207 • KEY WEST, FLORIDA 33040
PHONE (305) 295-5180 • FAX (305) 295-5181

MEMORANDUM

To: Thomas Willi, County Administrator

From: Mark Rosch, Executive Director
Monroe County Land Authority

MR

Date: November 2, 2004

Subject: Land Authority Agenda Items for November 17, 2004 BOCC Meeting

Please include the following items on the Board of County Commissioners agenda for the above referenced meeting at a time approximate of 10:00 AM.

LAND AUTHORITY GOVERNING BOARD

1. Approval of minutes for the October 20, 2004 meeting
2. Approval of an addendum to lease renewal agreement concerning the acquisition of Tract C, Porpoise Point Section 4, Big Coppitt Key as an affordable housing site.
3. Approval of a resolution authorizing the purchase and conveyance of Seacrest Apartments in Marathon in partnership with the Middle Keys Community Land Trust, Inc.

J1/J3

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: November 17, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of minutes for the October 20, 2004 meeting.

Item Background: None.

Advisory Committee Action: N/A

Previous Governing Board Action: None.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval.

Total Cost: \$

Budgeted: Yes ☐ No ☐

Cost to Land Authority: \$

Source of Funds:

Approved By: Attorney ☐ County Land Steward ☐

Executive Director Approval:


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition:

Agenda Item LA #1

MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY
GOVERNING BOARD

October 20, 2004 Meeting Minutes

The Governing Board of the Monroe County Comprehensive Plan Land Authority held a regular meeting on Wednesday, October 20, 2004 at the Harvey Government Center located at 1200 Truman Avenue in Key West, Florida. Chairman David Rice called the meeting to order at 10:12 AM. Present and answering roll call, in addition to Chairman Rice, were Commissioner Sonny McCoy, Mayor Murray Nelson, Commissioner George Neugent, and Commissioner Dixie Spehar. Also in attendance were Executive Director Mark Rosch, Counsel Larry Erskine, Office Manager Kimberly Nystrom, and members of the press and public.

The first item on the agenda was approval of minutes for the meetings held on September 8, 2004 and September 21, 2004. A motion was made by Commissioner Spehar and seconded by Commissioner Neugent to approve the minutes as submitted. There being no objections, the motion carried (5/0).

The next item was approval to add the Seacrest Apartments located at 204 91st Street Ocean in Marathon to the Acquisition List. Mr. Rosch addressed the Board. A motion was made by Commissioner Neugent and seconded by Commissioner McCoy to approve the item. Marathon Mayor Jeff Pinkus and Middle Keys Community Land Trust President Debbie Love addressed the Board and presented the Board with a plaque of appreciation. There being no objections, the motion carried (5/0).

The next item was Commissioner McCoy's item: approval to appoint David Audlin to the Land Authority Advisory Committee. A motion was made by Commissioner Spehar and seconded by Mayor Nelson to approve the appointment. There being no objections, the motion carried (5/0).

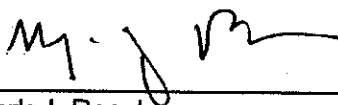
Mr. Rosch then reported that at last month's meeting the Board of County Commissioners approved a resolution requesting an amendment to the Land Authority's conservation easement on Crawl Key. Members of the public have expressed concerns that the scope of permitted uses allowed by the amendment is too broad. Staff is working with the Land Authority Advisory Committee on a revised amendment to address these concerns.

Mr. Rosch reported that the developers of Tradewinds Hammocks Phase II failed to repay the Land Authority's mortgage by the September deadline. The developers advised staff that they plan to repay the mortgage following next month's Planning Commission meeting.

Mr. Rosch reported that staff is obtaining appraisals and pursuing acquisition of the WetNet property in Islamorada as an affordable housing site. During discussion of this item, several commissioners stressed the importance of providing sufficient development density on the property.

There being no further business, the meeting was adjourned at 10:28 AM.

Minutes prepared by:



Mark J. Rosch
Executive Director

Approved by the Board on: _____

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: November 17, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of an addendum to lease renewal agreement concerning the acquisition of Tract C, Porpoise Point Section 4, Big Coppitt Key as an affordable housing site.

Item Background: The Land Authority has entered into a contract to purchase the subject property as an affordable housing site. The Sellers have an existing ground lease with Viacom Outdoor Inc. for a billboard. The proposed lease addendum provides the Land Authority with the right to terminate the lease upon 30 days notice and includes Viacom's waiver of any claims against the Land Authority concerning acquisition of the property.

Advisory Committee Action: On October 28, 2004 the Committee voted 5/0 to approve this item.

Previous Governing Board Action: On September 21, 2004 the Board approved a contract to purchase the subject property.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval.

Total Cost: N/A

Budgeted: Yes ☐ No ☐

Cost to Land Authority: N/A

Source of Funds: _____

Approved By: Attorney ☒ County Land Steward ☐

Executive Director Approval: _____


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition: _____

Agenda Item LA #2

ADDENDUM TO LEASE RENEWAL AGREEMENT

THIS AGREEMENT, dated this _____ day of _____, 2004, is by and between Thomas A. Vellanti and Velia G. Vellanti as Landlord and Viacom Outdoor Inc. (successor in interest to National Advertising Company, doing business as 3M Media) as Tenant.

WITNESSETH:

WHEREAS, Landlord and Tenant previously entered into that certain Lease Renewal Agreement #48987B dated April 17, 1997, regarding an outdoor advertising structure located on Big Coppitt Key, Florida (hereinafter "Lease"); and

WHEREAS, Landlord has agreed to sell the Property (as defined in the Lease) to Monroe County Comprehensive Plan Land Authority, ("Land Authority"); and

NOW THEREFORE:

For and in consideration of the mutual promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, and for the express benefit of the Land Authority, Landlord and Tenant agree and Land Authority consents that upon the transfer of title to the Property from Landlord to Land Authority, the terms of the Lease shall be amended as set forth in this Addendum.

1. The above whereas clauses are true and correct and are incorporated by this reference.
2. Land Authority, as successor-in-interest to Landlord, shall have the right to terminate the Lease upon thirty (30) days written notice to Tenant c/o Mr. Joe Little, Vice President/Real Estate SE, Viacom Outdoor Inc., 6904 Cypress Park Drive, Tampa, FL 33634.
3. Land Authority shall be obligated to reimburse Tenant for any rent previously paid to Landlord or Land Authority, as the case may be, for the terminated portion of the Lease term.
4. In the event that Land Authority gives proper notice of its intention to exercise its right to terminate the Lease as set forth in Paragraph 2 hereof, Tenant shall remove the above-ground portion of its outdoor advertising structure within thirty (30) days of the receipt of such notice.
5. In the event that Tenant shall fail to remove the above-ground portion of its outdoor advertising structure in accordance with the terms of this Addendum, Land Authority may so remove the above-ground portion of Tenant's outdoor advertising structure without liability to Tenant and charge its actual cost of removal to Tenant which Tenant hereby agrees to pay.
6. Land Authority and Tenant hereby acknowledge that the rent payable pursuant to the Lease is paid annually in advance. The rent payable with respect to the current Lease year is paid in full to and including March 31, 2005. In the event that Land Authority shall not exercise its right of termination prior to March 31, 2005, Tenant shall, as of April 1, 2005, begin to pay rent on a monthly basis in the amount of \$416.67 plus applicable sales tax until the Lease is terminated in accordance with the terms hereof.
7. The Tenant shall and hereby does waive any and all claims, rights, remedies, or causes of action it may have against the Landlord, Land Authority, Monroe County, and their respective

agencies, subdivisions, employees and agents related to the acquisition of the property from Landlord by the Land Authority.

8. Landlord, Tenant, and Land Authority agree that the terms of this Addendum shall be contingent on Land Authority acquiring title to the Property within ninety (90) days of the date herein. Once the terms of this Addendum shall become effective, except as hereby modified, the terms of the Lease shall remain in full force and effect.

LANDLORD:

Thomas A. Vellanti

Velia G. Vellanti

DATE: _____

Witnesses as to Landlord:

TENANT:

Viacom Outdoor Inc.

BY: _____

Joe Little, Vice President of Real Estate SE

DATE: _____

Witnesses as to Tenant:

Yadira Solizano

I HEREBY CERTIFY that on this _____ day of _____, 2004, before me, an officer duly qualified to take acknowledgments, personally appeared Thomas A. Vellanti and Velia G. Vellanti to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed. Personally known _____ or produced _____ as identification.

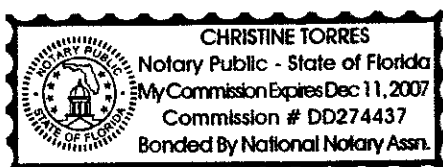
Notary Public, State of _____

My Commission Expires:

I HEREBY CERTIFY that on this 27th day of October, 2004, before me, an officer duly qualified to take acknowledgments, personally appeared Joe Little to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that they executed the same for the purposes therein expressed. Personally known ☒ or produced _____ as identification.

Notary Public, State of FL

My Commission Expires:



CONSENT

The terms of this Addendum are accepted by the Monroe County Comprehensive Plan Land Authority.

The MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, acting by and through its CHAIRMAN, has executed this Addendum on behalf of the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY this _____ day of _____, 2004.

ATTEST:

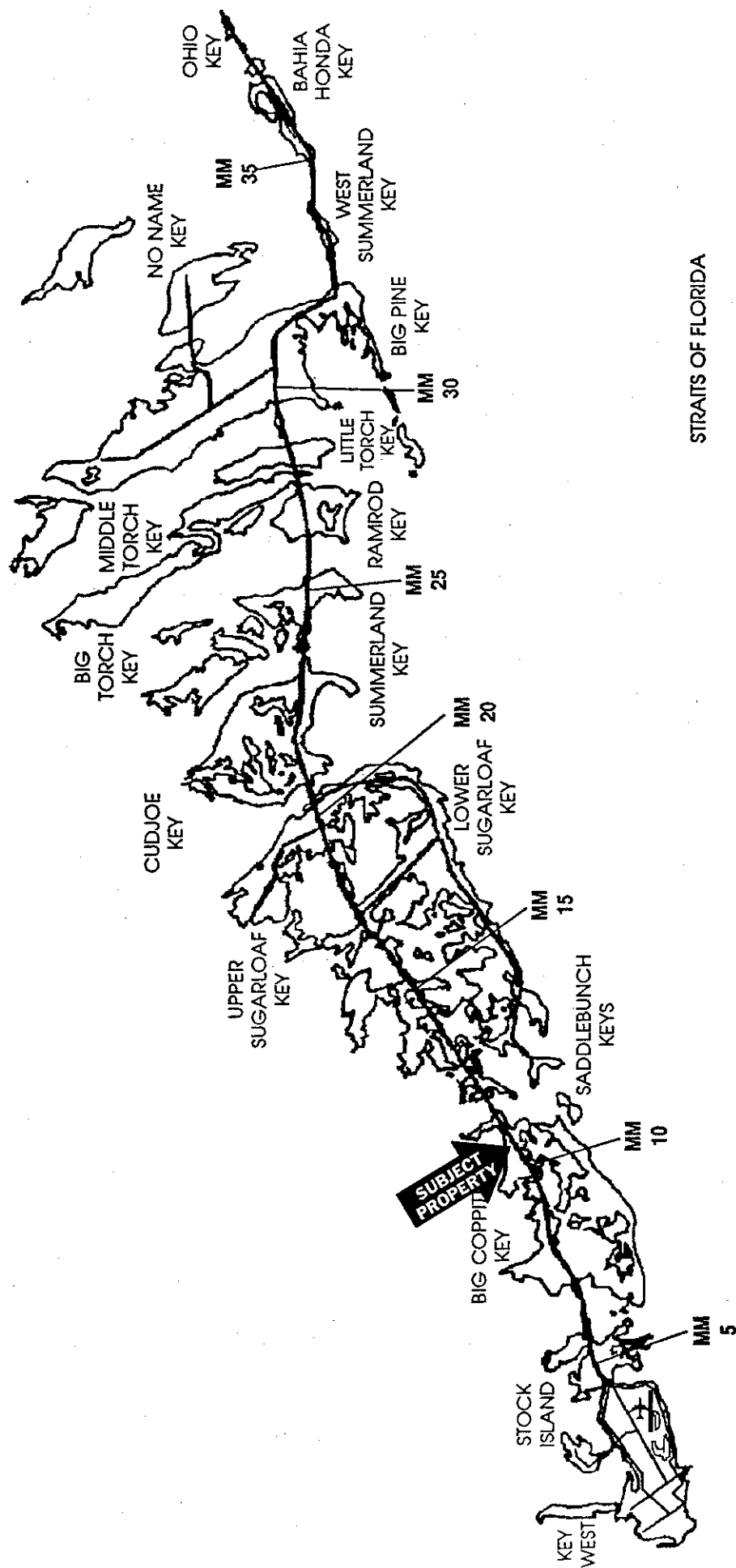
MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

(Seal)

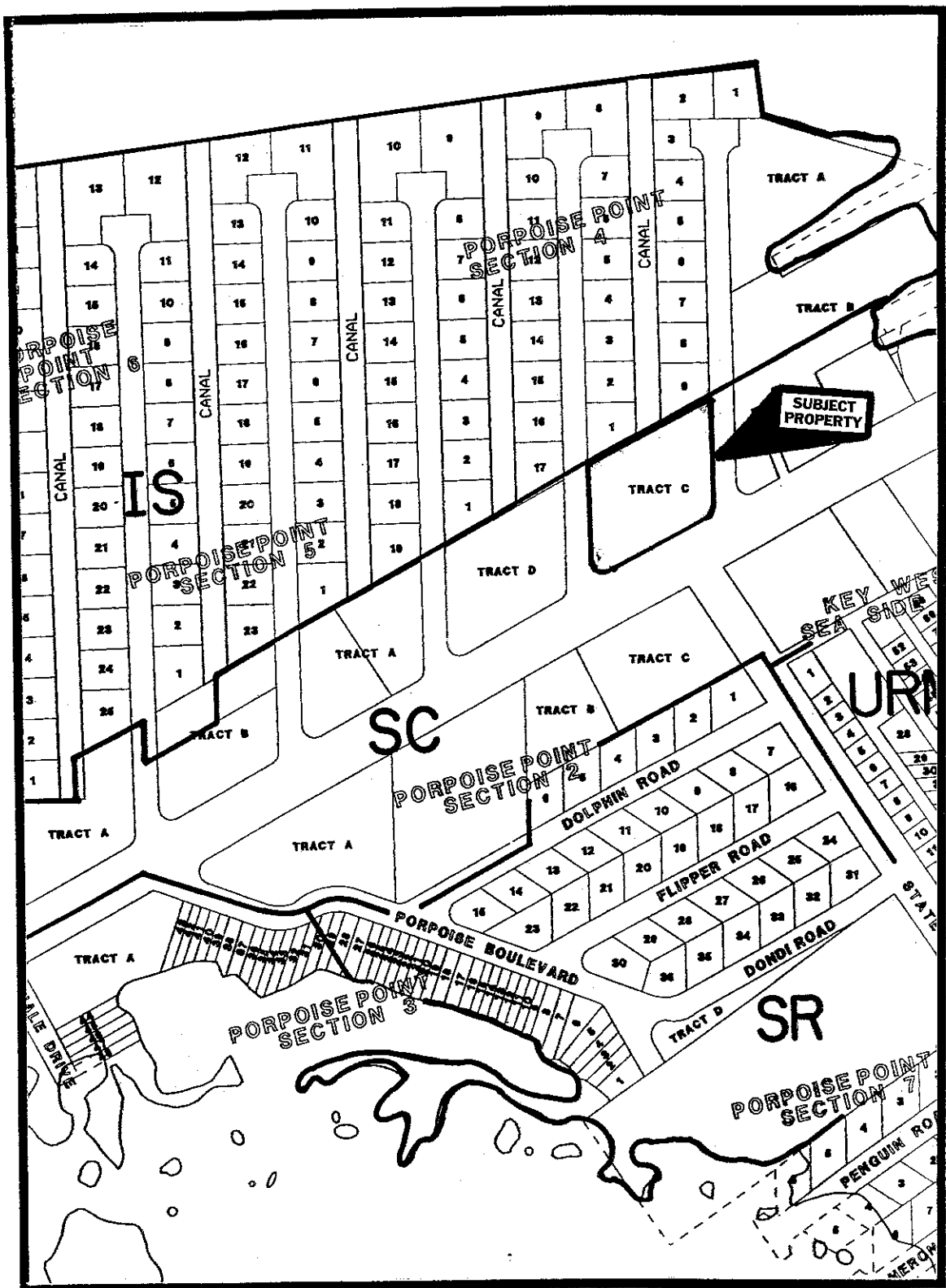
Mark J. Rosch, Executive Director

David P. Rice, Chairman

FLORIDA
BAY



STRAITS OF FLORIDA



Mile Marker 10.6 Island Big Coppitt Key

Property Porpoise Point Subdivision



SUBJECT
PROPERTY

U.S. OVERSEAS HIGHWAY (SR 5)

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: November 17, 2004

Bulk Item: Yes ☐ No ☒

Department: Land Authority

Agenda Item Wording: Approval of a resolution authorizing the purchase and conveyance of Seacrest Apartments in Marathon in partnership with the Middle Keys Community Land Trust, Inc.

Item Background: The Land Authority has entered into an agreement to purchase this 14-unit apartment complex located at 204 91st Street Ocean in Marathon. The purposes of this resolution are to 1) approve the purchase price of \$1,460,000; 2) approve the purchase agreement executed by the Executive Director; 3) authorize staff to close the transaction; 4) authorize the Chairman to execute a deed conveying title to the Middle Keys Community Land Trust Inc.; and 5) authorize the imposition of restrictive covenants on the deed.

The deed restrictions are similar to those previously used by the Land Authority when conveying property to MKCLT, except 1) use of the property is limited to rentals (no homeownership); 2) the restrictions refer directly to statutory definitions (rather than paraphrasing said definitions); 3) MKCLT is required to obtain certifications from the Monroe County Housing Authority that all tenants comply with the income and affordability restrictions; and 4) the MKCLT President will sign the restrictions acknowledging acceptance.

The agenda packet includes the purchase agreement and a spreadsheet indicating the legal description, purchase price, and estimated closing costs.

Advisory Committee Action: On October 28, 2004 the Committee voted 5/0 to approve this item.

Previous Governing Board Action: On October 20, 2004 the Board approved adding the subject property to the Acquisition List. On September 21, 2004 the Board addressed a non-compliance issue with MKCLT property on 73rd Street by authorizing the release of affordable housing deed restrictions upon the repayment of the Land Authority's acquisition costs.

Contract/Agreement Changes: N/A

Recommendation: Approval

Total Cost: \$1,476,695.50

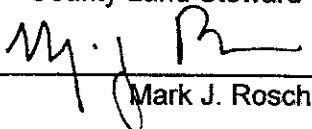
Budgeted: Yes ☒ No ☐

Cost to Land Authority: \$1,476,695.50

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward ☐

Executive Director Approval:


Mark J. Rosch

Documentation: Included: ☒

To Follow: ☐

Not Required: ☐

Disposition: _____

Agenda Item LA #3

PURCHASE CONTRACTS
11/17/04

<u>Property</u>	<u>Purchase Price</u>	<u>Envr. Audit, Survey, Appraisals or Clean-up</u>	<u>Title Insurance</u>	<u>Attorney Fee</u>	<u>Recording Fee</u>	<u>Acquisition Total</u>
Sea Crest Heights Subdivision (PB3-60)						
Lots 19-22 (Stewart/Seacrest Apartments)						
Acquisition from Stewart	\$1,460,000.00	\$9,800.00	\$6,350.00	\$500.00	\$10.00	\$1,476,660.00
Conveyance to Middle Keys Community Land Trust	N/A	N/A	N/A	N/A	\$35.50	<u>\$35.50</u>
Total						\$1,476,695.50

AGREEMENT FOR THE PURCHASE OF LANDS

THIS AGREEMENT is made and entered into this 25 day of October, 2004, is by and between

Fred H. Stewart

hereinafter style the Seller(s), for themselves, their heirs, executors, administrators, successors and assigns, and the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY (hereinafter, "Land Authority") acting by and through the Executive Director of the LAND AUTHORITY.

WITNESSETH:

1. In consideration of Ten Dollars (\$10.00) in hand, paid by the LAND AUTHORITY, the receipt of which is hereby acknowledged, the Seller(s) agree to sell to the LAND AUTHORITY certain lands upon the terms and conditions hereinafter set forth, and for the price of **\$1,460,000.00** for all of the lands and other interests, which lands shall include all tenements, hereditaments, together with all water and other rights, easements, appurtenances, and any and all of the Seller's rights in or arising by reason of ownership thereunto belonging, owned by them, situate and lying in the County of Monroe, State of Florida, more particularly described as follows; to-wit:

**Lots 19, 20, 21, and 22, Seacrest Heights (PB 3-60), aka Seacrest Apartments, located at 204 91st Street Ocean in Marathon, together with the personal property identified in Attachment A.
RE #350690, 350700, 350710, and 350720**

2. The Seller(s) agree that they have full right, power and authority to convey, and that they will convey to the LAND AUTHORITY the fee simple title together with legal and practical access thereto clear, free and unencumbered, except subject to the following easements or reservations:

Existing easements for canals, ditches, flumes, pipelines, railroads, public highways and roads, telephone, telegraph, power transmission lines and public utilities.

The LAND AUTHORITY, at the LAND AUTHORITY'S expense, within the time allowed to deliver evidence of title and to examine same, may have the real property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the real property or that improvements located thereon encroach on setback lines, easements, lands of others, or violate any restrictions, contract covenants, or applicable governmental regulations, the same shall constitute a title defect.

Seller(s) shall convey a marketable title subject only to the aforementioned liens, encumbrances, exceptions or qualification set forth herein. Marketable title shall be determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law. The LAND AUTHORITY shall have sixty (60) days from the effective date of this Agreement in which to examine title. If title is found defective, the LAND AUTHORITY shall, within this specified time period, notify Seller(s) in writing specifying defect(s). If the defect(s) render title unmarketable the Seller(s) will have one hundred twenty (120) days from receipt of notice within which to remove the defect(s), failing which the LAND AUTHORITY shall have the option of either accepting the title as it then is or rescinding the contract herein; thereupon the LAND AUTHORITY and the Seller(s) shall release one another of all further obligations under this Agreement. The Seller(s) will, if title is found unmarketable, use diligent effort to correct defect(s) in title within the time provided therefore, including the bringing of necessary suits.

F.H.S.

3. The Seller(s) further agree not to do, or suffer others to do, any act by which the value or title to said lands may be diminished or encumbered. It is further agreed that any loss or damage occurring prior to the vesting of satisfactory title in the LAND AUTHORITY by reasons of the unauthorized cutting or removal of products therefrom, or because of fire, shall be borne by the Seller(s); and that, in the event any such loss or damage occurs, the LAND AUTHORITY may refuse, without liability, to accept conveyance of said lands, or it may elect to accept conveyance upon an equitable adjustment of the purchase price.
4. The Seller(s) further agree that during the period covered by this instrument officers and accredited agents of the LAND AUTHORITY shall have at all proper times the unrestricted right and privilege to enter upon said lands for all proper and lawful purposes, including examination of said lands and the resources upon them. The Seller(s) hereby waive their rights to any and all claims against the LAND AUTHORITY or Monroe County associated with, or arising from ownership of, said lands and this waiver shall survive closing.
5. The Seller(s) will execute and deliver upon demand of the proper officials and agents of the LAND AUTHORITY a good and sufficient deed of warranty conveying to the LAND AUTHORITY a safe title to the said lands of such character as to be satisfactory to the legal counsel of the LAND AUTHORITY and said deed shall provide that the use, occupation and operation of the rights-of-way, easements and reservations retained therein, shall be subordinate to and subject to such rules and regulations as may be prescribed by the LAND AUTHORITY governing the use, occupation, protection and administration of lands.
6. In consideration whereof the LAND AUTHORITY agrees that it will purchase all of said lands and other interests at the price of **\$1,460,000.00**. The LAND AUTHORITY further agrees that, after the preparation, execution, delivery and recordation of the deed, and after the legal counsel of the LAND AUTHORITY shall have approved the title thus vested in the LAND AUTHORITY, it will cause to be paid to the Seller(s) the purchase price by a check drawn on the account of the LAND AUTHORITY. The LAND AUTHORITY shall pay the following expenses associated with the conveyance of the property: deed recording fees, settlement fees, abstract fees, title examination fees, the Buyer's attorney's fees, and title insurance, as well as the prorata share of prepaid real property taxes allocable to the period subsequent to the vesting of title in the LAND AUTHORITY, or the effective date of possession of such real property by the same, whichever is earlier. The Seller(s) shall pay the expenses of documentary stamps to be affixed to the deed and any real estate commissions. Full possession of the premises shall pass to the LAND AUTHORITY as of the date payment is made to the Seller(s) subject only to the reservations stated in Section 2 above.
7. It is mutually agreed that an abstract, title insurance policy or other evidence of title to the property herein contracted to be sold, satisfactory to the legal counsel of the LAND AUTHORITY will be obtained by the LAND AUTHORITY at its expense. The Seller(s) expressly agree herein to furnish to the LAND AUTHORITY any documents in Seller(s)'s possession establishing evidence of title including, but not limited to, abstracts, title commitments, title policies and opinions of title.
8. It is mutually understood and agreed that the LAND AUTHORITY may assign this contract.
9. It shall be the obligation of the Seller(s) to pay all taxes and assessments outstanding as liens at the date title vests of record in the LAND AUTHORITY, whether or not such taxes and assessments are then due and payable.
10. It is mutually understood and agreed that notice of acceptance of this agreement shall be given to the Seller(s) by mail addressed to the Seller(s) at the following address:

F.H.V.

204 91st Street
Marathon, FL 33050

and shall be effective upon date of mailing and shall be binding upon all of the Seller(s) without sending a separate notice to each, except as such obligation may be affected by the provisions of paragraph 6 hereof.

11. The property shall be delivered at closing free of any tenant or occupancy whatsoever, unless said tenant is acceptable to the LAND AUTHORITY.
12. The effective date of this agreement shall be that date when the last one of the Seller(s) and the LAND AUTHORITY has signed this agreement.
13. If the Seller(s) wish to proceed with this transaction, the Seller(s) have until **October 19, 2004** to sign and return this contract to the LAND AUTHORITY. The closing date shall be on or before December 1, 2004 unless extended by mutual consent of the parties, failing which either party shall have the option of terminating this Agreement and the parties shall release one another of all further obligations under this Agreement.
14. The parties acknowledge that the Middle Keys Community Land Trust, Inc. has a valid contract to purchase the subject property. Accordingly, this Agreement is contingent upon said parties terminating said contract and the associated deposit being returned to Middle Keys Community Land Trust, Inc.
15. Notwithstanding any provision of this Agreement to the contrary, the closing of this transaction is contingent upon approval of the Land Authority Governing Board. The LAND AUTHORITY, at its sole discretion, shall have right to terminate this Agreement for any reason until December 1, 2004, unless said due diligence period is extended by mutual consent of the parties.

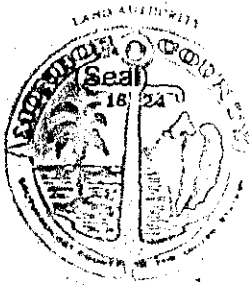
IN WITNESS WHEREOF, the Seller(s) have hereunto signed their names and affixed their respective seals on the day first above written and therefore the Seller(s) for and in consideration of the Ten Dollars (\$10.00) hereinabove acknowledge as received, have and do hereby grant unto the LAND AUTHORITY or its authorized representative, or any other office or agent of the LAND AUTHORITY authorized to purchase said lands, the option and right to enter into this Agreement for Purchase within sixty (60) days from the execution thereof by the Seller(s), and to purchase said lands as herein provided.

Seller/ **Fred H. Stewart**

Fred H. Stewart 10-25-04
Signature Date

305-289-0131
Social Security Number Phone Number

The MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, acting by and through its EXECUTIVE DIRECTOR, has executed this agreement on behalf of the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY this 25 day of OCTOBER, 2004.



MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

M. J. Rosch
Mark J. Rosch, Executive Director

ATTACHMENT A

SEA CREST APPLIANCE INVENTORY SHEET***APARTMENT # 1***

Refrigerator - General Electric - Model# TBX1451ZCLWH
Stove/Range - Hotpoint (New)
Room Air Conditioner - Gold Star - Model# LW-L1010C1
Ceiling Fan - Hunter
Blinds (4)

APARTMENT # 2

Refrigerator - General Electric - Model# TBX1451ZCLWH
Stove/Range - Brown - Model# VEM110
Room Air Conditioner - Gold Star - Model# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 3

Refrigerator - Kenmore - MODEL# 8472481
Stove/Range - Sun Ray
Room Air Conditioner - Whirlpool - MODEL# ACI122XD1
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 4

Refrigerator - General Electric - Model# TBX1451ZCLWH
Stove/Range - Roper - MODEL# FEP210VLG
Room Air Conditioner - Whirlpool - MODEL# ACE082XA0
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 5

Refrigerator - Conservator by Crosley - MODEL# CR13FFW
Stove/Range - Brown - Model# VEM110
Room Air Conditioner - Gold Star - Model# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 6

Refrigerator - General Electric - Model# TBX1451ZCLWH
Stove/Range - Brown - Model# VEM110
Room Air Conditioner - Freiderich - MODEL# EP104249
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 7

Refrigerator - General Electric - Model# 1FX20ZMA
Stove/Range - Brown Model# VEM110
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 8

Refrigerator - Hotpoint - Model # CTX18LYZBRWH
Stove/Range - Brown Model# VEM110
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (4)

APARTMENT # 9

Refrigerator - General Electric - Model # TBX1451ZCLWH
Stove/Range - General Electric - Model # J356UKIWH
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hunter
Blinds (4)

APARTMENT # 10

Refrigerator - Roper - RT12VKXEW00
Stove/Range - Brown Model# VEM110
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (2)

APARTMENT # 11

Refrigerator - Roper - RT12VKXEW00
Stove/Range - Brown Model# VEM110
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (2)

APARTMENT # 12

Refrigerator - Roper - RT12VKXEW00
Stove/Range - Brown Model# VEM110
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hunter
Blinds (2)

APARTMENT # 13

Refrigerator - General Electric Profile - MODEL# TFHW27RRA
Stove/Range - Hotpoint - MODEL# RV787WB1WW
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hampton Bay
Blinds (3)

APARTMENT # 14

Refrigerator - Whirlpool - MODEL# RF315PXXW
Stove/Range - Hotpoint - MODEL# CTX18LYDRWH
Room Air Conditioner - Gold Star - MODEL# LW-L1010C1
Ceiling Fan - Hunter
Blinds (2)

COMMON GROUNDS LAUNDRY ROOM

2 @ Whirlpool Washing Machines - MODEL# CAP2762EWO
2 @ Whirlpool Clothes Dryers - MODEL# CGP2961EWO

Sellers Signature

Fred H. Stewart

Date

10-27-04

Buyers Signature

M. J. M.

Date

10-25-04

Buyers Signature

Date

RESOLUTION NO. _____

A RESOLUTION OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING THE PURCHASE AND CONVEYANCE OF SEACREST APARTMENTS IN SEA CREST HEIGHTS SUBDIVISION IN MARATHON IN PARTNERSHIP WITH THE MIDDLE KEYS COMMUNITY LAND TRUST, INC. FOR THE PURPOSE OF PROVIDING AFFORDABLE HOUSING.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire and dispose of interests in real property for the purpose of providing affordable housing to very low, low, and moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, the Middle Keys Community Land Trust, Inc. (hereinafter MKCLT) is a not-for-profit Florida corporation organized for charitable purposes that include providing for the development and preservation of decent, permanently affordable housing for low and moderate income people in the Middle Keys area; and

WHEREAS, MKCLT has entered into an agreement to purchase Seacrest Apartments, also known as Lots 19-22 of Sea Crest Heights on 91st Street Ocean in Marathon (hereinafter "subject property") subject to participation by the Land Authority; and

WHEREAS, Marathon City Council Resolution #2004-124 nominates the subject property for purchase by the Land Authority as an affordable housing site in partnership with MKCLT; and

WHEREAS, said Resolution requests that the Land Authority convey the subject property to MKCLT for development and management as affordable rental units; and

WHEREAS, on behalf of the Land Authority, the Land Authority Executive Director has entered into an agreement to purchase the subject property; and

WHEREAS, at meetings held on September 30, 2004 and October 28, 2004, the Land Authority Advisory Committee voted 3/0 and 5/0, respectively, to recommend approval of the purchase and conveyance, subject to the conditions contained in this Resolution; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

Section 1 The Governing Board finds that the \$1,460,000 purchase price does not exceed the average of two appraisals commissioned by the Land Authority.

Section 2 The Governing Board approves the purchase agreement entered into by the Executive Director and authorizes staff to proceed to closing and acquire the subject property.

Section 3 The Chairman of the Land Authority Governing Board is hereby authorized to sign a deed conveying the subject property to the Middle Keys Community Land Trust, Inc. Said deed shall restrict future use of the property to the requirements specified in Attachment A.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this _____ day of _____, 2004.

(Seal)

ATTEST:

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

Mark J. Rosch
Executive Director

David P. Rice
Chairman

Approved for Legal Sufficiency

Larry R. Erskine

ATTACHMENT A

AFFORDABILITY COVENANTS

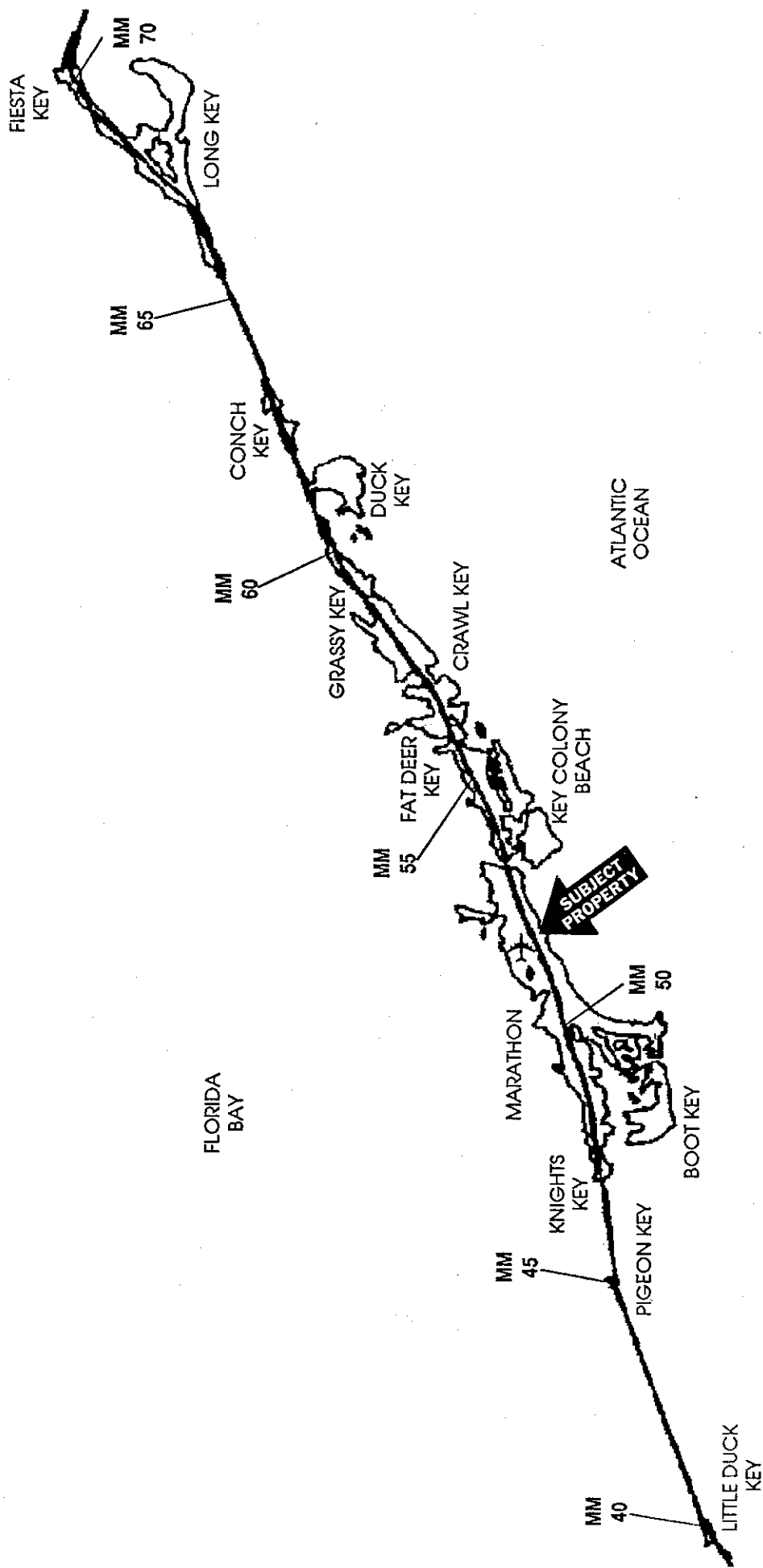
1. Affordability Period. These affordability requirements shall run in perpetuity with the property in favor of the Monroe County Comprehensive Plan Land Authority (hereinafter "MCLA").
2. Income Limits, Use and Transfer Restrictions. Middle Keys Community Land Trust, Inc. (hereinafter "MKCLT") shall make the property available as rental housing in accordance with the conditions specified below.
 - 2.1. Rental Housing. MKCLT shall retain title to the property and shall not subsequently transfer title without approval of MCLA.
 - 2.1.1. Use & Occupancy. The subject property shall be operated, managed and otherwise administered as permanently affordable rental housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
 - 2.1.2. Income Qualified Tenants. Occupancy of rental housing units shall be restricted to very low income persons, low income persons, or moderate income persons as defined in §420.0004, Florida Statutes.
 - 2.1.3. Affordability. Rents shall be affordable as defined in §420.0004, Florida Statutes.
3. Profit. MKCLT is a not-for-profit corporation. MKCLT is prohibited from earning profit on the subject property.
4. Refinancing Limits. MKCLT shall be prohibited from encumbering the land for any purpose without the prior approval of MCLA, except for encumbrances for projects resulting in capital improvements to the property.
5. Affordability Monitoring. Prior to occupying the property, all tenants must be certified by the Monroe County Housing Authority as to compliance with Paragraphs 2.1.2 and 2.1.3 above. MKCLT shall be responsible for obtaining said certifications from the Monroe County Housing Authority and shall provide a copy thereof to MCLA.

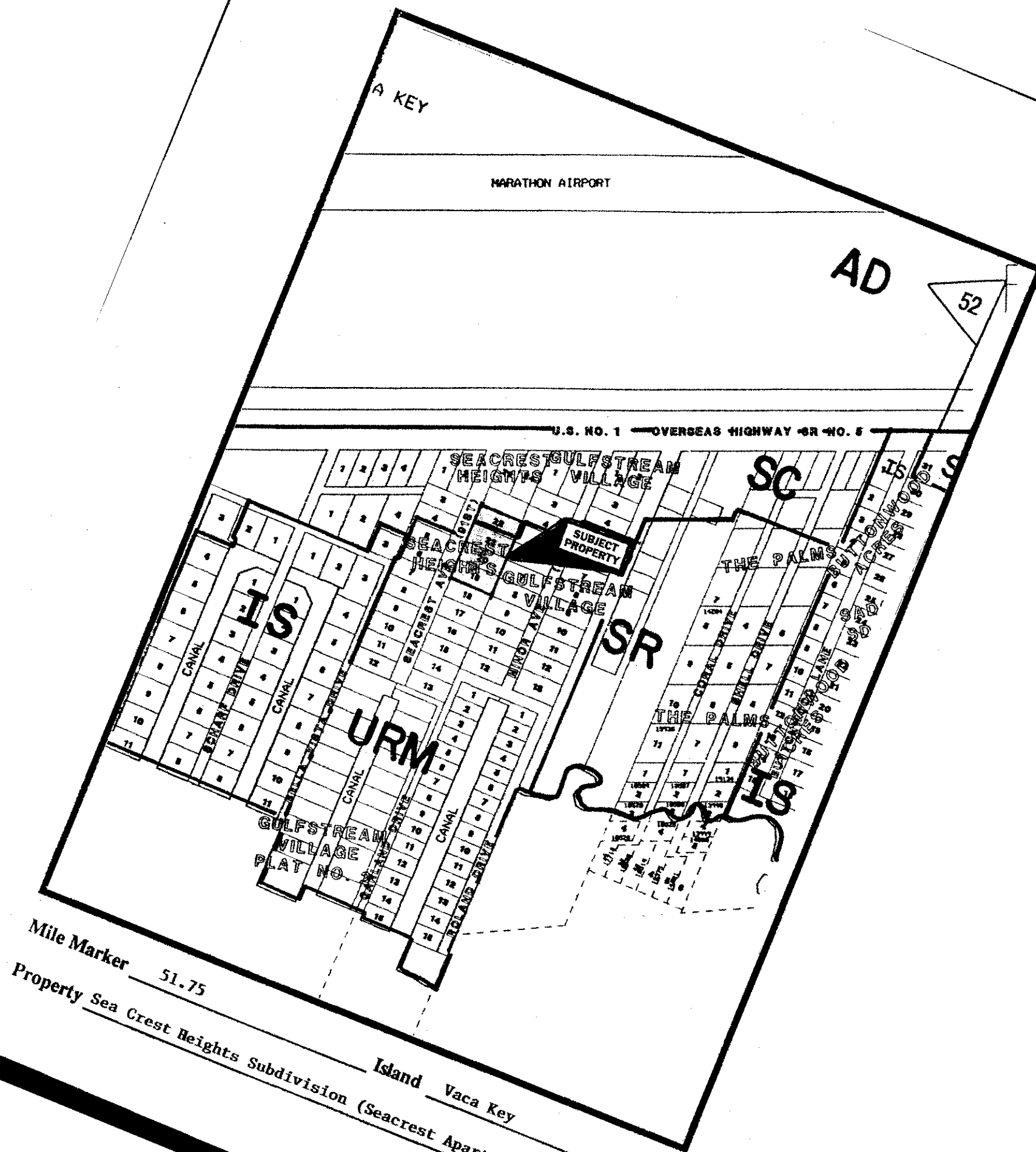
Covenants Acknowledged and Accepted by Middle Keys Community Land Trust, Inc.

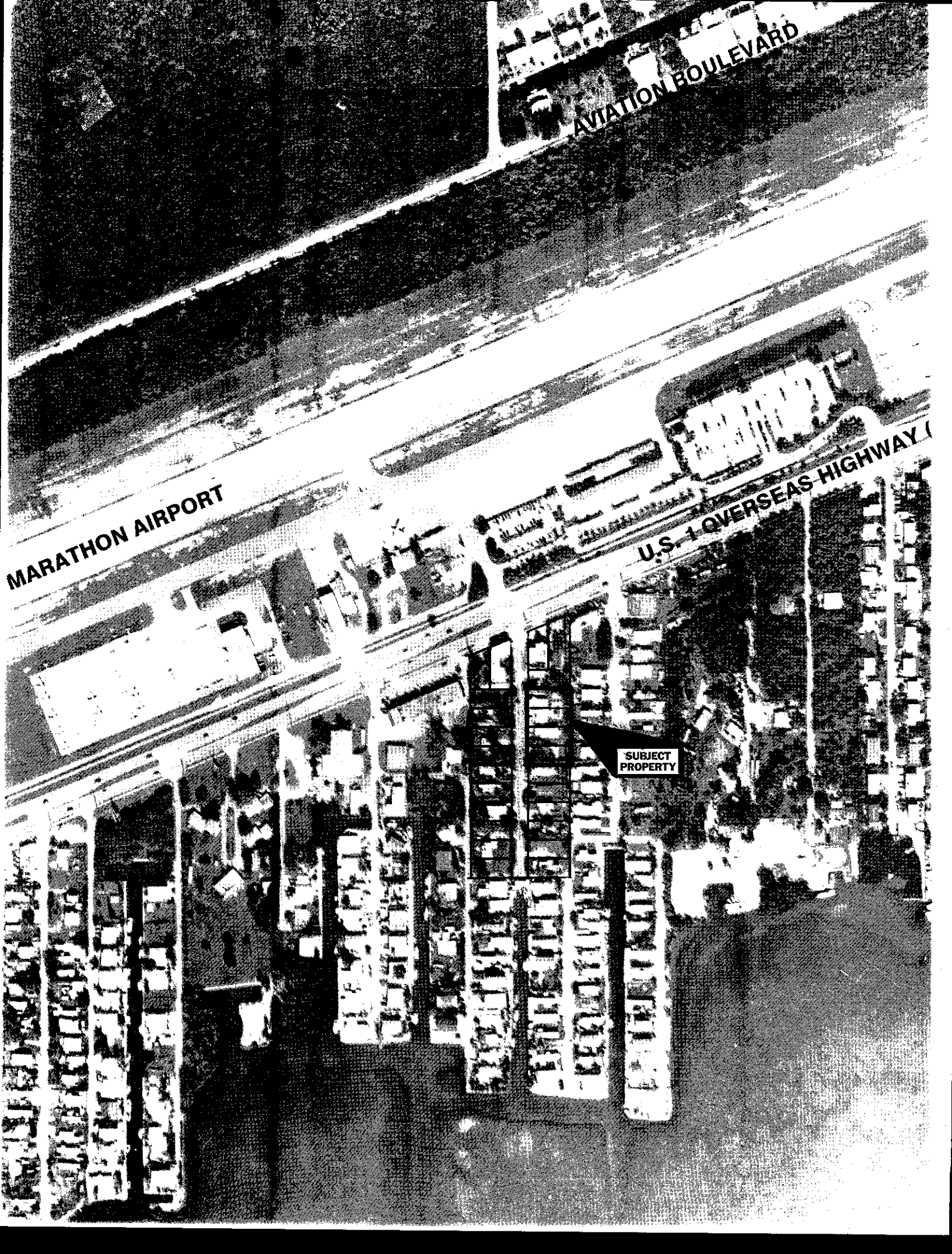
By: _____

Date: _____

Debbie Love, President







AVIATION BOULEVARD

MARATHON AIRPORT

U.S. 1 OVERSEAS HIGHWAY

SUBJECT
PROPERTY